for President Clinton, and it ought to be good enough for this President.

As I noted, we have had a number of our former colleagues in support of it. The previous resolution was introduced on February 28, 2000, and was passed on March 27. I am very hopeful with crude oil prices at a 13-year record high the Senate will now apply the same principle in this administration that was applied in the Clinton administration. We ought to say on a bipartisan basis that every American President ought to have a full-court press in place in order to stand up for the consumer, to stand up to OPEC, and to speak up for our families who are getting clobbered at the gas pumps.

In conclusion, this morning I noted the White House had no comment on the Saudi promise to cut oil prices. They said, Well, you can ask Prince Bandar, and essentially said they weren't going to get involved.

I will say based on what I heard this weekend that standing on the sidelines isn't good enough. This is an area that the Senate ought to come together on in a bipartisan basis, the way it did in 2000. It is a key part of I think a comprehensive strategy to hold down gasoline prices.

I have been trying to get the Federal Trade Commission off the sidelines. Certainly a lot of these refinery shutdowns smell because they look more to be boosting profits than boosting competition. But today I come to the floor of the Senate, given that very troubling report last night on ''60 Minutes'' and say I think there needs to be a full-court press and a comprehensive push on OPEC in order to lower gasoline prices.

We have seen this troubling issue raised in the last 24 hours which makes me feel the question of how much pressure is being put on OPEC and when it is being put doesn't seem to be done in a way that is going to best get relief to the American consumer. The American consumer deserves to have a White House that is pushing now and pushing hard to get relief for the consumer at the gas pumps.

I hope my colleagues on the other side of the aisle will reconsider their objection to my resolution to urge OPEC to increase production and increase it quickly so it can be passed by this body on a bipartisan basis as soon as possible.

I yield the floor. I suggest the absence of a quorum.

The PRESIDING OFFICER (Mrs. DOLE). The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. DEWINE. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

ASBESTOS LITIGATION REFORM

Mr. DEWINE. Madam President, shortly, we hope to be taking up S. 2290, the asbestos bill. I have come to the Senate this afternoon to talk a little bit about the legislation. It is a good bill. It is a bill that, quite frankly, needs to be passed. I believe our civil justice system generally works very well. Like many of my colleagues on both sides of the aisle, I think our State and Federal courts are a vital part of our entire system of government. Our court system ensures a level of fairness and justice for our citizens that is second to none in the entire world.

Our civil justice system works well when we let juries decide disputes between two individuals or a limited number of parties. It usually works well in class action cases with large numbers of individuals with similar injuries caused by one or a handful of defendants. But we all have to admit our justice system is not perfect. It doesn't always work.

We all know our justice system has failed to deal with the asbestos crisis. I use the term ''crisis'' because that is exactly what it is. The system is not adequately protecting the rights of victims nor defendants. As things stand now, some victims are successful in getting jury verdicts that compensate them fairly. But many victims have no one to sue and receive perhaps 5 percent or 10 percent of the total value of their claims from asbestos bankruptcy trusts. That is not right. It is not fair.

On the other extreme, some victims receive huge awards or settlements that are way out of proportion to their injuries. The bottom line is, more and more victims face a risk of never being compensated for asbestos-related illnesses at all, ever.

It is our responsibility in the Senate to deal with this crisis. We must not wait any longer to act. I would like to take a moment to talk about why we have this asbestos crisis and why the courts are ill equipped to deal with it.

First, the sheer volume of claims is staggering. So far through the year 2002—the last figures we have—730,000 individuals have made claims for asbestos exposure, and the most recent Rand study estimates that anywhere between 1 million and 3 million total individuals could make claims in the future.

The second factor is the unusual nature of the illnesses caused by exposure to asbestos. As witnesses before the Senate Judiciary Committee testified, there is a long latency period between exposure to asbestos and the actual illness or impairment. People are exposed to asbestos for long periods of time and then don't show symptoms of illness for 25 or sometimes even 30 years. Not everyone exposed to asbestos ever gets sick, thank heavens. Yet our tort system requires a potential victim to file his or her claim for injury within a year or two from discovering the potential harm. What this means is the vast majority of people who are filing claims don't have any actual symptoms at that time, and many may not ever even get sick. Still they have to sue to protect their rights.

Third, many of those who are exposed to asbestos feel compelled to sue immediately because the number of financially sound potential defendants is rapidly diminishing. Someone who has been exposed to asbestos, even if he or she has no symptoms, may decide to sue now or take the risk that nobody will be left to pay a claim down the road.

Clearly, this system isn't meeting the needs of victims, and it also is causing tremendous problems for the business community. Candidly, asbestos liability is bankrupting many potential defendants as claims are now being brought against businesses that have a very remote connection to the manufacture of asbestos. So the impact of asbestos claims is overwhelming, not just to some of our Nation's largest companies but to our small businesses as well.

As a consequence, tens of thousands of workers, people employed by these businesses, are, in fact, being affected. Thousands and thousands and thousands of people are being affected. Employees and their families who never had any exposure to asbestos are, in fact, feeling the effects in lost wages, and for many of them lost jobs.

The impact in my State of Ohio is particularly severe. From 1998 to the year 2000, Ohio was one of the top five States in which asbestos litigants chose to file their suits. This is partly because Ohio is the home of many businesses that at one time or another used asbestos in products. It is also likely the result of a litigation strategy in which attorneys look for a court that has a history of allowing overly generous verdicts for claimants. This is known, of course, as forum shopping. But either way, literally thousands of companies have been named as defendants in our Ohio courts.

Out of 8,400 firms that have been named as defendants nationwide, over 7,000 have been named in cases filed in Ohio. Of the 66 or so companies that filed bankruptcy because of asbestos-related liability, more than 20 of these companies are headquartered or have significant facilities in Ohio.

Perhaps most important is the impact this has on jobs. More than 200,000 people worked for those bankrupt companies. Not every job was lost, but many were because of the bankruptcy and many employees were affected in other ways. It is simply devastating for an employee whose employer goes bankrupt—wages are cut, promotions are scaled back, and pension funds can be completely wiped out. Of course, many of these 200,000 employees are in Ohio.

Let me be clear—I believe that companies should be held accountable for their conduct. I am concerned, however, about the many companies that now find themselves held responsible for the actions of other companies. These companies employ thousands of

people and contribute to our economy and tax base. No one, including the victims of asbestos, is served by the closure or dramatic reorganization of these companies. With both victims and employers at risk, we have no choice but to enact a legislative remedy to address this problem. We need to do something that protects the rights of those harmed by exposure to asbestos and allows businesses at least to predict how much this crisis will cost. ''Predictability'' is the key word for business. The FAIR Act provides that protection and predictability—protection for the victims and predictability for business.

Mr. President, I will respond to an ad campaign that paints the FAIR Act as nothing but a bailout for big companies that manufactured asbestos products. The ad includes some outrageous and indefensible quotes from asbestos company executives, and implies that Congress wants to bailout the companies that were the source of these quotes.

I want to try to set the record straight. But first, I want to say that I would not, under any circumstances, vote to bailout any company that intentionally harmed its employees. However, this bill is not about releasing big asbestos companies from liability simply because there are virtually no companies left that manufactured asbestos.

With one notable exception, they all went bankrupt. I'll talk about the exception in a moment, but let me tall you what the essential facts are with regard to asbestos manufacturing companies. Johns-Manville went bankrupt in 1982; 48 Insulations went bankrupt in 1985; Raymark went bankrupt in 1989; Celoteax went bankrupt in 1990; Eagle Picher went bankrupt in 1991; Armstrong World Industries went bankrupt in 2000; Babcock & Wilcox went bankrupt in 2000; Federal Mogul went bankrupt in 2001; Owens-Corning went bankrupt in 2000; U.S. Gypsum went bankrupt in 2001; and W.R. Grace went bankrupt in 2001.

Some of these companies had a lot to answer for with regard to the asbestos exposure; others manufactured asbestos products before the dangers were known. We don't need to judge their culpability, however. They no longer exist as companies that must account for their conduct with regard to asbestos. And, most importantly, this bill has little effect on these companies. It is clearly not a ''bailout.'' Here's why.

In an asbestos liability bankruptcy, a majority of the assets of the company are put into a trust fund to compensate asbestos claimants. I want to note here that traditional creditors, such as banks, suppliers, and stockholders are the minority creditors and often get mostly shut out of recovery all together.

Please keep in mind that a company's stockholders often include the company's pension fund. This bankruptcy process eliminates all of a company's asbestos liability. If there is a ''bail out'' here, it is in the current bankruptcy code.

The Johns-Manville Company is a perfect example of an asbestos manufacturing company gone bankrupt. For years, Manville produced a whole range of products containing asbestos and had as much as one half the market share for manufactured asbestos products. They were the subject of intense asbestos litigation and filed for bankruptcy in 1982. All the assets of Johns-Manville were sold years ago and the proceeds are in the Manville Trust. Johns-Manville as it existed pre-bankruptcy is long gone. The Manville Trust exists solely to compensate victims of asbestos exposure.

In the real world, as it exists today, Johns-Manville's asbestos liability is limited to the assets which are held by the Manville Trust. Johns-Manville will never have to pay another dime for asbestos exposure, over what is currently in the trust. Under our bill, all the money in the Manville trust will be rolled into the national trust. Manville will not get a dime back; they will not save a single dime. And, they are not relieved from a single cent of their existing liability. This is true for all the asbestos manufacturing companies, which have gone bankrupt.

My point is that the suggestion that this bill bails out big asbestos manufacturing companies is almost silly—there are virtually no ''asbestos'' companies left to bail out.

And, I should note, the Manville Trust is currently paying claimants 5 cents on the dollar. So, the future victims of asbestos exposure whose only recourse will be against the Manville Trust do stand to benefit greatly by this bill. The truly sick individuals who only have claims against Manville will receive significantly more compensation under the national trust than they would from Manville.

Now, I mentioned an exception a minute ago. There is one company that could be considered an asbestos manufacturing company. The company is a large and diversified manufacturer. But, it had a small division that made pipe that included asbestos up until 1958, when the pipe manufacturing division was sold.

But, here is the key—to date, this company has paid more than $1.5 billion towards its asbestos liability—liability that is largely exhausted because it has not manufactured an asbestos product for 45 years. Nonetheless, under this bill, the company will pay hundreds of millions of additional dollars into the trust fund. Is this bill a ''bailout'' for this company? Clearly, it is not.

Mr. President, in addition to protecting the victims of asbestos exposure, at issue in this bill are small and mid-size businesses which did not manufacture asbestos products. These are businesses that provide needed jobs to Americans across the country—businesses that are being driven to bankruptcy themselves due to the remotest of connections to asbestos.

These are bankruptcies that will cost thousands of Americans their jobs and their pensions—bankruptcies that mean that fewer and fewer victims will receive compensation in the civil justice system. This is why the legal system is broken and why we need the bill before us to help fix it.

Mr. President, I will talk about just one example from my State of Ohio. In my State, there is a medium-sized company that employs over a thousand hardworking Ohioans. Before the dangers of asbestos were known—when the industry standard was to use asbestos in a variety of products—this company sold a home repair product for do-it-yourselfers; the product was a drywall paste. This product was not used in big commercial applications. Professional contractors did not use this product. It was sold in local hardware stores to average Americans who wanted to do things such as patch nail holes in their own homes or maybe finish the inside of a garage.

At its peak, this company had less than a 1-percent market share for this product and made less than $500,000 total. As soon as the dangers of asbestos were known, this company immediately stopped production of their product.

I would like everyone to keep in mind that the majority of harm caused by exposure to asbestos is a result of occupational exposure which is individuals who routinely work with asbestos products on the job over a long and continuous period of time. It was unlikely that anyone had any occupational exposure to the product made by this Ohio company.

Let's take these two important facts together. One, the product was not sold for use in commercial settings. By definition, then, an individual could not have been exposed to this product over time as part of his occupation and, two, a vast majority of asbestos-related diseases were only caused by occupational exposure over long periods of time. One would think this adds up to a pretty good defense in litigation. One would think this company should not fear defending themselves in court. One would think they would do OK in our civil justice system. Let me tell you what has happened over the last few years to this company.

They have been named in over 4,000 lawsuits that include something like 15,000 individual claimants. The company has actually won all of the few cases it has tried. However, in most of these cases, they have a number of co-defendants ranging from 6 to 20 or sometimes 30 in a single case. Sometimes these codefendants settle early on. Sometimes codefendants are bankrupt companies which were, in fact, bad actors when it came to asbestos.

As litigation proceeds, this Ohio company finds itself in an extremely difficult position over and over. It may be one of three or four solvent defendants left in the case. Although it has a valid defense, other defendants may not have a good defense.

The problem is, many States have something called joint and several liability. What that means is if a jury finds another defendant liable and grants a huge jury verdict and that liable defendant is bankrupt, our Ohio company is on the hook for the entire amount. So instead of taking a chance, the company I am talking about in Ohio figures it is in their best interest to settle. They settle over and over again in cases in which they have a legitimate, significant defense.

In this example, this Ohio company has spent in excess of $175 million on asbestos litigation so far. They have a good defense. They have won 100 percent of the cases they have taken to trial. Yet they have spent $175 million on asbestos litigation.

The Senate is not a court. We are not in a position to judge liability or nonliability of every defendant. I am not asking my colleagues to do this, but I can say this Ohio company seems to have an extremely good defense to liability, and a jury has said so several times. I doubt all manufacturers that have been named in lawsuits have such a good defense. So I want to make it clear that the last thing I want is for a company that is legitimately liable for causing someone harm to get off free. There is really no chance of that under this bill, and I want to make that clear.

Under this bill, this Ohio company I described will be required to pay $450 million into a trust fund for people who have health problems caused by exposure to asbestos. That is $450 million in addition to $175 million already spent. That does not seem fair. It does not seem fair to them when they look at it. But this company and hundreds of others like it are willing to go along with this solution even though to them it does not seem fair. It does not seem fair to them when they look at it, but they are willing to do it because it is better than the status quo. It is better than the uncertainty they are facing today. It is going to be painful for the companies and their employees, but it is better than the uncertain future they face under the status quo today.

I have heard from several Ohio companies that, frankly, are not happy about some of the provisions of this bill. If we can debate this bill in the Senate, I plan to work with Senator HATCH and others to make some additional refinements to the bill. Still, I anticipate that many businesses will be concerned that we have gone too far and demand they pay too much into the trust fund. But it is what must be done, I believe, to guarantee that American owned and operated companies have the certainty and predictability they need in dealing with their potential asbestos liability. Hopefully, we will save companies from the bankruptcies that cost jobs and pensions.

I would like to conclude my remarks. I see my colleague from Tennessee is in the Chamber. I assure him I am wrapping up. I conclude my remarks by talking for a couple more minutes about the process that has led us to this point where we are actually debating whether to bring the asbestos reform bill to the Senate floor for debate.

I have been working on and supporting efforts to deal with the asbestos crisis for most of my time in the Senate. A little over a year ago, my staff and I had numerous meetings to discuss the issue. I met with a lot of folks from Ohio who told me stories that the impact of the asbestos crisis had on them. These meetings were not only happening in my office, but were happening all over the Senate in Democratic and Republican offices alike. My colleagues had similar experiences. They were experiences with companies, but, frankly, they were also experiences with victims.

We had a hearing in the Judiciary Committee in early March of 2003. Then I recall participating in a bipartisan asbestos summit which was organized by our friend and colleague, Senator DODD. That occurred April 1 of last year. A large number of Senators on both sides of the aisle participated in that summit. Then for months, through the spring and summer, we all worked intensely, meeting and negotiating. A point came when we decided the best approach to solving this problem was to create a privately funded trust which would be managed by the Federal Government to compensate victims.

This approach won out over the traditional-tort-reform-type approach that had been discussed previously. Some of my colleagues were not happy about that decision, and some outside businesses affected by asbestos were not happy about that decision either, but it was a compromise reached with the input of a number of Republican and Democratic Senators and with the input of industry and organized labor.

Our staff and outside groups representing organized labor, big and small manufacturers, and insurers met and worked for dozens of hours on the structure of the fund, medical criteria, claims values, and funding. They worked on nights and weekends. I recall when my staff reported to me about progress in an intense all-day session on a sunny Saturday in June, which included representatives from the AFL–CIO, the Asbestos Study Group, the Asbestos Alliance, the American Insurance Association, and staff from Senator LEAHY's office, Senator KENNEDY's office, Senator DODD's office, Senator HATCH's office, my office, and other offices as well.

I recall we had another meeting in the Judiciary Committee in early June. I recall that we welcomed the attendance of other Senators who were not on the Judiciary Committee at that hearing. I believe Senator DODD, Senator CARPER, and Senator MURRAY attended some of the hearings. I know staff from many other Senate offices were there as well.

My only point is this was a group effort, where virtually every Member of the Senate it seems like at one time or another has been involved.

Negotiations continued behind the scenes. Every Senate office and every party was not at every single meeting. That would not have been impractical, if not impossible. Yet countless suggestions, and suggestions from Senators and outside parties, were included in the discussions and negotiations. Then in June 2003, the Judiciary Committee began marking up a draft bill which we formulated from the earlier discussions—and what a markup it was. It was an unbelievable time. I think it took place during 4 full days over the course of several weeks. I think we adopted 35 bipartisan amendments, many of them making significant changes to the bill.

It is safe to say not a single Senator on the committee was entirely happy with the resulting bill we reported. While the final vote was not overwhelming, the process was bipartisan. Nobody got everything they wanted. In fact, we created a little bit of a mess. It is a large and complicated bill, and some of the amendments we adopted conflicted with others. Some of the amendments we adopted sounded very reasonable, but frankly did not withstand post-markup scrutiny. That is the way it works sometimes in the Senate.

So the negotiations and redrafting started again, as often happens in large, complex bills. Again, many Senators from both sides of the aisle and outside parties submitted input into the process. Meetings took place on at least two or three different tracks. Senator FRIST's office led staff negotiations that included representatives for Senator DASCHLE, Senator HATCH, Senator LEAHY, Senator SPECTER, Senator DODD, and others. Again everyone was not at every meeting. Many times more than one meeting was going on. It was not practical to have everyone who was interested in attendance at all times, but a range of political views was represented at these meetings.

At the same time, Senator SPECTER convened a series of very important meetings with the help of retired Circuit Judge Becker. These comprehensive meetings involved stakeholders in the asbestos issue, many of whom I have mentioned earlier. These meetings continued up until last week, as I understand it.

I have gone through this tedious history for one reason, to point out this bill is not a result of a single Senator's partisan effort to craft a biased asbestos reform bill. Anyone who thinks that just has not followed the laborious history of this bill. That is not the fact. That is not true. Thousands of hours have gone into creating this bill with input from all directions in this Senate. It is easy to say now, well, that was not or this was not put into the bill or that meeting was not attended or I was excluded from that meeting, or hundreds of other allegations that the process for this bill was insufficient or

maybe not even fair. The fact is this has been a good process.

I conclude by saying in fact the process that led to this bill was comprehensive, it was fair, it was bipartisan. I do not think we should use complaints about process as an excuse to vote against proceeding to debate on this bill. We should bring this bill to the floor. We have been through a long, laborious, and a good process. It has gotten us this far.

If anyone would have said to me 2 years ago, 3 years ago, 18 months ago we would have been this far on this bill, I would have said, I do not think so; I do not think we can craft a bill that would be even this close. We have come a long way.

First of all, we owe it to the victims who are still not being compensated, either at all or adequately, to craft this bill and to report a bill. We owe it to the victims to debate this and give it our best efforts on the Senate floor. Too much work has gone into this. We have come too far. We owe it to the workers who will lose their jobs if more companies have to declare bankruptcy or if more companies go out of business. We owe it to those companies, but most of all we owe it to the victims.

So let's bring this bill to the floor. Let's give it the chance it deserves. We have put a great deal of effort in it. Let's do the right thing, bring this bill to the Senate floor.

I thank my colleague from Tennessee for his indulgence.

I yield the floor.

The PRESIDING OFFICER. The Senator from Tennessee.

Mr. ALEXANDER. Madam President, I commend the Senator from Ohio for his comments on the asbestos legislation. This is a time when Americans are concerned about jobs, especially about manufacturing jobs. In the State of Tennessee, as in the State of Ohio, a large number of those jobs are in the automotive industry. About one-third of the manufacturing jobs in Tennessee is in the automotive industry. Making automobiles is a very competitive business. There are companies all over the world making cars. They are putting their assembly plants and their parts suppliers in Ohio and in Tennessee, but they can put them in Germany, South Korea, Mexico, and other places. If costs in manufacturing cars and trucks in America go a little bit higher, then we hear a lot about jobs going overseas.

All Senators who are worried about good manufacturing jobs going overseas, jobs in the automotive industry in Ohio and in Tennessee, should be wanting to come to the Senate floor and raise their hand and say, let's get on with this asbestos legislation because it is slowing down our economy, it is going to hurt the companies that produce the jobs and it is keeping the victims from getting a fair recovery. So I congratulate the Senator from Ohio. This helps Americans, and it is a piece of jobs legislation. I hear about it from auto parts suppliers. I hear about it, as I am sure the Senator does, from many manufacturers. I thank him for his leadership. I ask unanimous consent to be recognized as in morning business for the purpose of introducing legislation.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. ALEXANDER. I thank the Chair.

(The remarks of Mr. ALEXANDER and Mr. CHAMBLISS pertaining to the introduction of S. 2319 are located in today's RECORD under ''Statements on Introduced Bills and Joint Resolutions.'')

Mr. ALEXANDER. Madam President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. CHAMBLISS. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

THE FAIR ACT

Mr. CHAMBLISS. Madam President, I rise today to speak on the need to resolve the crisis in the asbestos litigation.

S. 2290, the Hatch-Frist-Miller FAIR Act of 2004—FAIR, of course, stands for Fairness in Asbestos Injury Resolution Act—is a bill that would solve many of these problems in an expedited fashion.

S. 2290 will secure fair and equitable compensation for asbestos victims who, right now, face uncertainty, delay, and risk in the court system. As things stand today, compensation for asbestos-related injuries is more likely to be determined by where and when your claim is filed and who your lawyer or judge is than by how sick you are.

Under the current system where companies can declare bankruptcy and substantially avoid paying damages, a truly injured victim might recover absolutely nothing for their actual harm, while a claimant with no physical impairment can recover his or her whole claim. That is simply not right.

The FAIR Act would cut down on delays in compensation to asbestos victims. Today, courts are being overwhelmed by a flood of asbestos cases, with some truly ill victims actually dying before they see their day in court. An estimated 300,000 claims are pending; 730,000 individuals have already brought claims; and 60,000 to 100,000 new claims are filed each and every year. However, at least three-quarters or more of current claims are from the unimpaired. Bankruptcies which often result from massive court filings by unimpaired claimants further delay and diminish compensation to truly injured victims.

S. 2290 would save American jobs and preserve pensions. American jobs are being lost because of this broken system. Asbestos-related bankruptcies have led to the direct loss of as many as 60,000 jobs, with each displaced worker losing up to $50,000 in average wages and an average of 25 percent of the value of their 401(k) accounts. Moreover, an estimated 423,000 new jobs will not be created because asbestos defendants will have to reduce capital investments by as much as $33 billion.

The FAIR Act would revive the economy, as asbestos litigation costs are currently wreaking havoc on American business. As approximately 8,400 companies in all industries have been targeted, the cost of capital for American businesses has increased by as much as 14 percent, annual capital investment has gone down $1.6 billion, and annual economic growth has been slowed by $2.4 billion. More than 70 American businesses have filed for asbestos-related bankruptcies, 35 of these just since the year 2000.

In sum, S. 2290 will provide fair and timely compensation to asbestos victims and certainly to American workers, retirees, shareholders, and the U.S. economy. Congress has never been more close to resolving the asbestos litigation crisis than it now is with S. 2290.

This bill provides for a privately funded, no-fault national asbestos victims' compensation fund that will step into the shoes of the Federal court system and ensure that individuals who are truly sick receive compensation quickly, fairly, and efficiently. The FAIR Act retains the bipartisan agreement on medical criteria that the Judiciary Committee approved last year. These criteria form the basis of a no-fault victims' compensation fund that will stop the flow of resources to the unimpaired and ensure that the truly ill will be paid quickly and fairly.

S. 2290 contains many improvements made to its predecessor, S. 1125. The new bill reflects several months of intensive negotiations by the stakeholders in this important debate and affirmatively addresses the major issues of concern identified by the stakeholders following the Judiciary Committee approval of the original bill S. 1125.

Let me take a minute to say that as a member of the Judiciary Committee, I have been a party to a lot of the negotiations—certainly not all of them. Chairman HATCH has done a great job of steering the negotiations, but this has been a bipartisan effort.

I take a minute to commend Senators on the other side of the aisle, some who are on the Judiciary Committee and some who are not, including Senator FEINSTEIN, Senator BIDEN, Senator DODD, Senator KOHL, and others, who have been strong proponents of trying to reach a conclusion of this asbestos litigation issue. I don't know how they will vote on the final bill. That is not important to me right now. But it is important they have negotiated in good faith and been a party to the negotiations in a fair and reasonable manner. I commend them for taking part and for their cooperative spirit